



**VISMA**

**4Q00**

# Revenue, Visma 4Q00 and full year 2000

*1999 figures in brackets as reported in 1999*

4Q00: MNOK 677,9 (108,5)

Sales of Visma Marine contributed MNOK 615,8

Visma Marine included in October, MNOK 16,3

2000: MNOK 944,1 (330)

Sales of Visma Marine

+ divesting of Exense contributed MNOK 633

# Results, 4Q00 / Full year 2000:

*1999 results in brackets as reported in 1999*

- |             | <i>4Q00</i>   | <i>FY 2000</i> |
|-------------|---|----------------|
| • EBITDA:   | MNOK 621(9,7)   | / 675(42,1)    |
| • EBIT:     | MNOK 616 (8,1)  | / 659 (33,7)   |
| -           | Sales of Visma Marine contributed MNOK 609,7 in 4Q00    |                |
| -           | Visma Marine operation in October contributed MNOK -2,6 |                |
| • EBT:      | MNOK 612 (8,8)  | / 657 (38,5)   |
| • EBT:      | MNOK 432(6)   | / 464 (26,2)   |
| • EPS 2000: | NOK 28,91   |                |
| -           | fully diluted   |                |



## Revenue per line of business

	4Q00	4Q99	Change	2000	1999	Change
Marine	16,3	64,7	NA	162	183	NA
Business	41	37	11%	145	115	26%
Services	5		NA	5		

Visma Services is Rapport Consult and Factor Online in Q4.

Visma Marine January - October.

## EBIT per line of business

	4Q00	4Q99	Change	2000	1999	Change
Marine	-2,6	6,3	NA	8,0	24,4	NA
Business	8,1	4,7	75%	23	14,5	59%
Services	0,9			0,9		

Very good Q4 for Visma Business, EBIT margin in 4Q00 at 20%

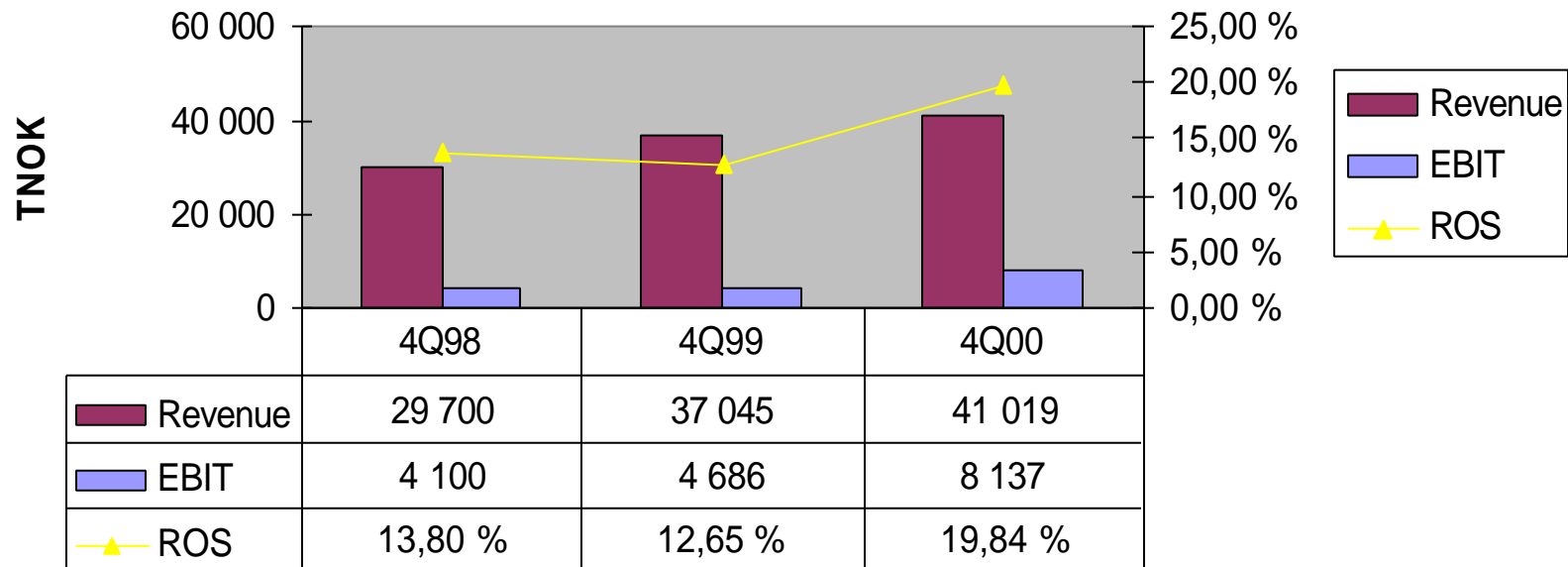
Services with EBIT margin at 18,7%

Marine January - October



# Satisfying results in difficult ERP market

## Visma Business 4Q98-4Q00



Best quarter ever

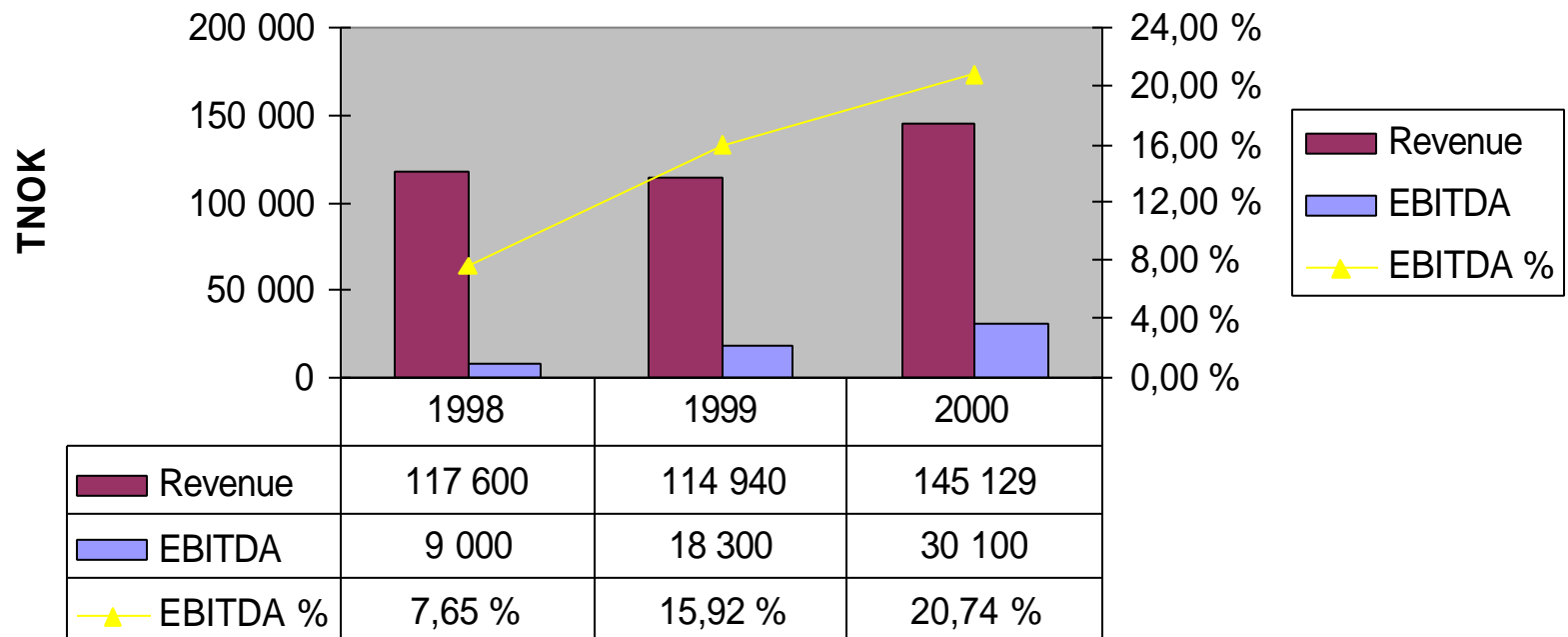
Increasing sales, profit for Visma Business Sweden

Increase in sales of new licenses 18% over 1999



# Positive track record for Visma Business

## Visma Business 1998-2000



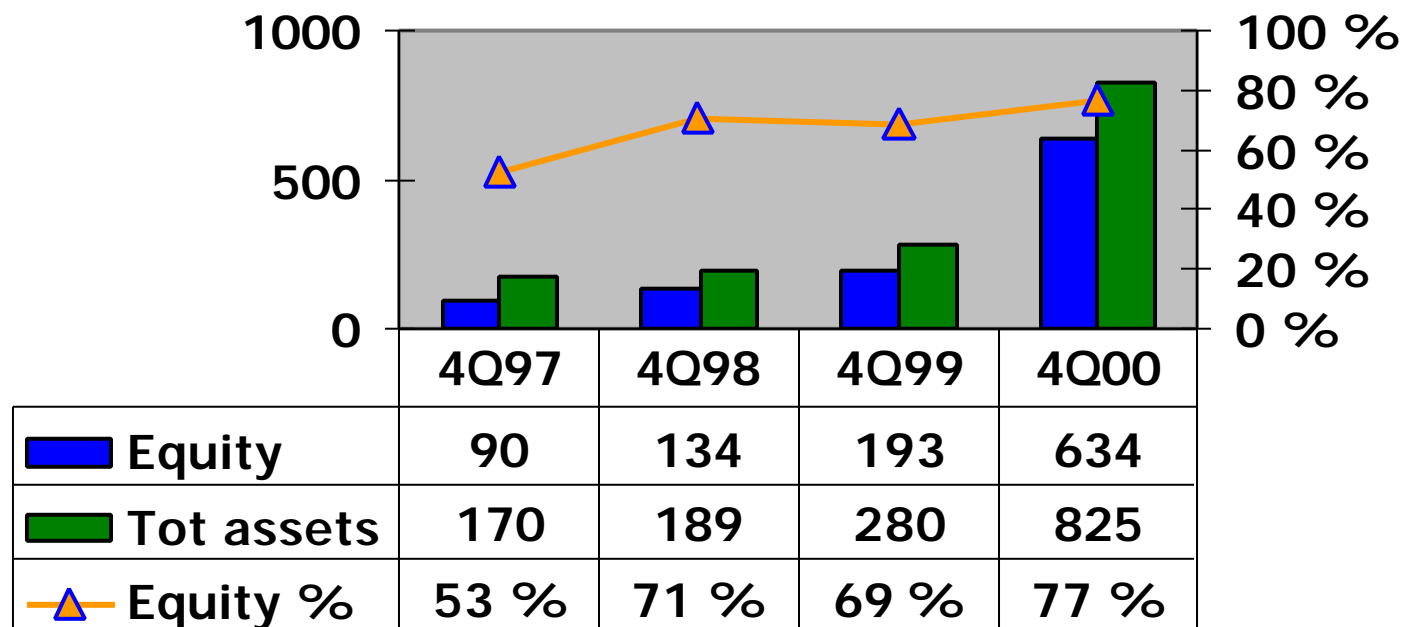
Clear distribution strategy has contributed

Deprecations of MNOK7,2 in Visma Business in 2000



# Balance sheet development

Equity and total assets  
(MNOK)



Cash and cash equivalent as of 31.12.00: MNOK 643 (61)

SPCS shares: MNOK 90

Accounts receivable: MNOK 21,8 (80 i 1999)





## Information about the balance sheet

- SPCS shares (7.727.700): MNOK 89,6
- Own shares (680.000): MNOK 34,4
- Depreciation of Exense shares:
  - Financial expenses of MNOK 11,758 in 4Q00
- Equity per share: NOK 39,45
- Cash per share: NOK 45,58
- Cash per share incl. SPCS: NOK 51,16
  
- Taxes payable: MNOK 26,2
- Deferred tax liability: MNOK 133

Moderate growth in ERP software  
markets

ERP companies that want renewed  
growth must reinvent themselves!

## Position of Visma

- Visma with over MNOK 700 as liquid assets
- Limited acquisition opportunities within traditional ERP
- Visma operates in small markets
- Moderate risk orientation
- High profits requirement, short term and long term

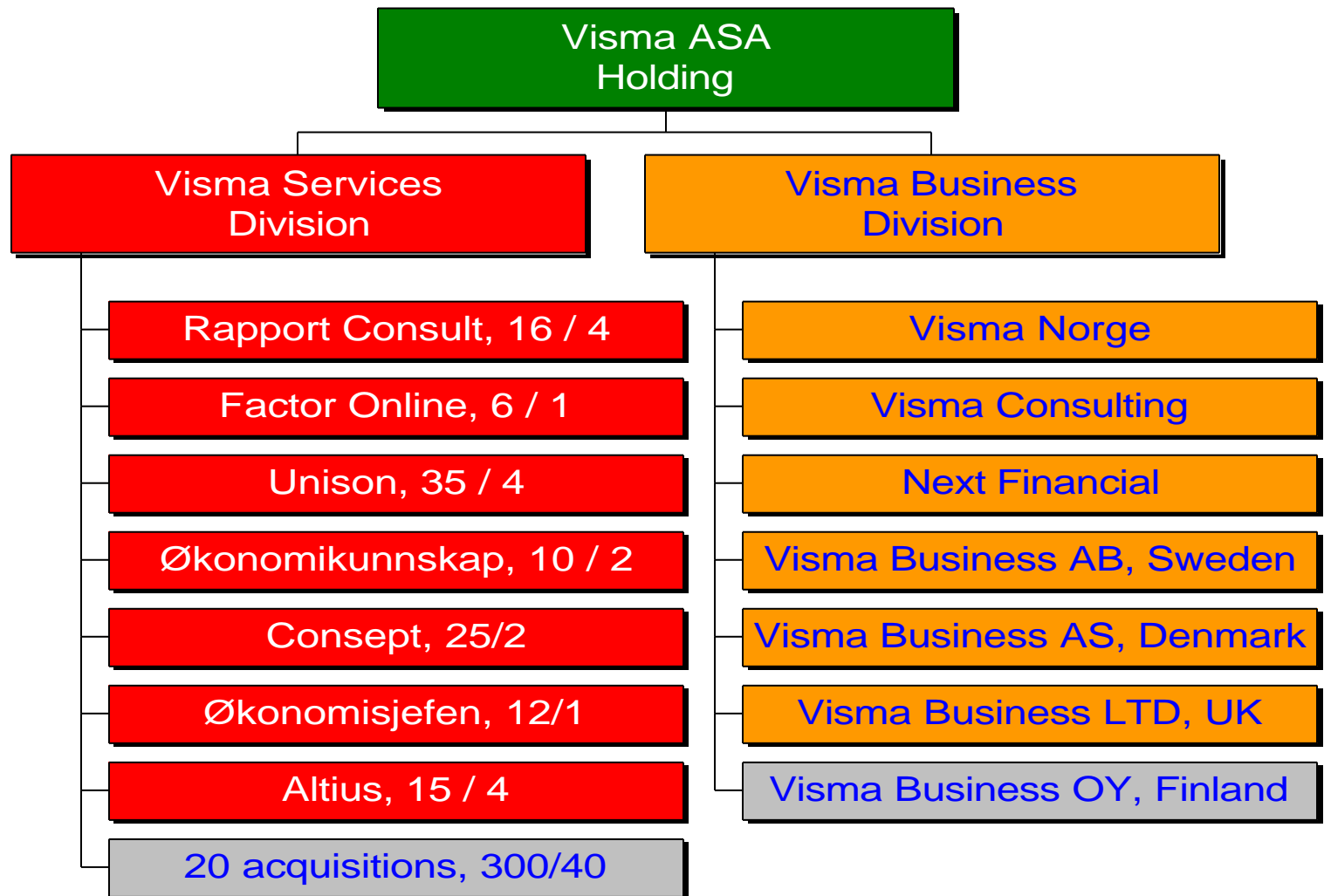
## New strategy of Visma:

Visma is going to be a supplier of outsourcing services of business process within finance & accounting

# Why?

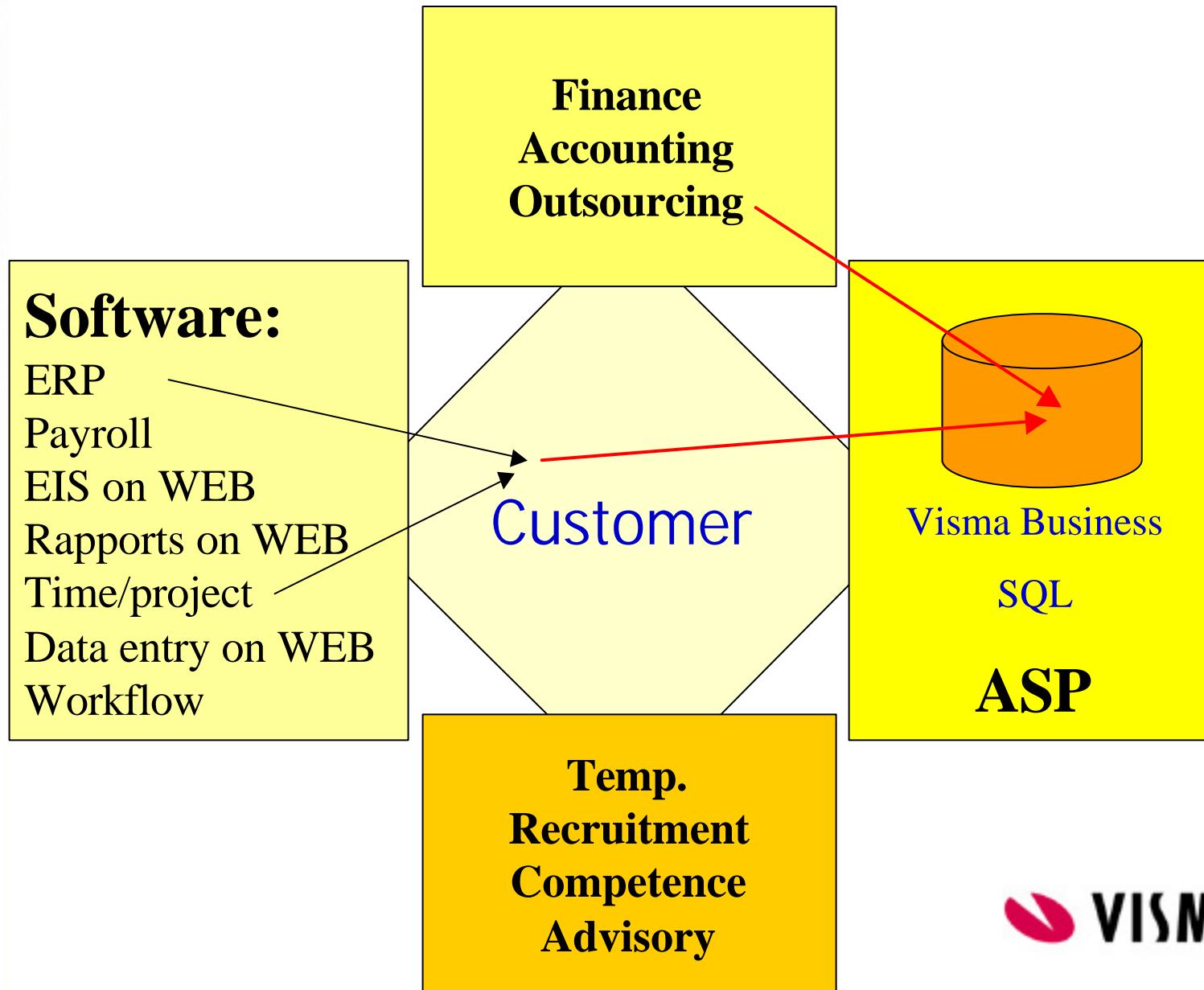
- Strong synergy with ERP software
- Large market, especially small/medium size companies
- Unconsolidated market in Norway, Sweden and Finland
- 30% annual market growth (IDC)
- Outsourcing companies shows more consistent development compared to most IT companies.
  - Visma is going to be the first listed company in Scandinavia within outsourcing of F&A processes.

# Visma, legal structure



Figures: 2001 revenue / EBIT

# Business model



# News in Visma Business 1Q01

- **Visma Business CRM** (February 2001)
  - Tight integration with Microsoft Outlook
  - Fully integrated in Visma Business
- **Visma Business New Dimension** (March 2001)
- **Visma Business Bureau** (Sept. 2000)
  - Special edition for outsourcing
  - Web based front-ends
  - Reporting, EIS, time/project accounting, data entry, Visma Portal (mars 2001)
- **Visma Business for IBM DB2!** (February 2001)



# 2001

- Visma is focused on F&A business
- New division for outsourcing, Visma Services
- The ambition of Visma Services is to be the leader in Scandinavia on outsourcing F&A functions
- Targets for Visma for 2001:
  - Run-rate i Q4 corresponding to annual revenue of MNOK 500